

## Amendment: TR 3

Representative Bannister proposes the following amendment:

### Non-Recurring Revenue, Section 118

Delete

~~**118.18.** (SR: Tax Credits) For the income tax year that begins in the current fiscal year, rehabilitation expenses made at a property that is located within half a mile of a public university with an enrollment of at least 30,000 students in a business district that has a commercial vacancy rate of at least ten percent qualify for the tax credit provided under the South Carolina Abandoned Buildings Revitalization Act, Title 12, Chapter 67, if the building has been unoccupied for at least one year at the time of the filing of notice of intent to rehabilitate for the tax credit, and the estimated rehabilitation expenses are in excess of \$25,000,000 with respect to the entire abandoned building, without regard to any subdivision of the abandoned building into separate units or parcels. To qualify under this provision, a notice of intent to rehabilitate for the abandoned building site shall be filed during the current fiscal year, and the municipality or county in which the building site is located shall certify the building site pursuant to Section 12-67-160(A) of the 1976 Code making appropriate adjustments to such certification to be consistent with this provision. Qualifying rehabilitation expenses incurred with respect to such a property shall be eligible for the credit when placed in service; provided, however, that construction must begin on the property prior to the end of the current fiscal year. For purposes of this provision, construction shall be deemed to begin when the building permit is issued for the property. Except as provided herein, the Act shall remain unchanged.~~